62I.05 PLAN OF OPERATION.

The association shall have a plan of operation which shall be consistent with the provisions of this chapter and that provides for economic, fair, and nondiscriminatory administration and for the prompt, efficient provision of insurance coverage of the types provided by section 62I.02. It shall provide for an expedited review and determination by the board of any application for a type of coverage that has not been previously excluded or authorized, and other provisions necessary for the operation and management of the association.

The plan of operation is subject to approval by the commissioner. If the commissioner disapproves all or any part of the proposed plan of operation, the directors shall within 15 days submit for review an appropriate revised plan of operation. If a revised plan is not submitted within 15 days the commissioner shall promulgate a plan of operation. The plan of operation approved or promulgated by the commissioner is effective and operational upon the order of the commissioner.

Amendments to the plan of operation may be made by the directors of the association subject to approval by the commissioner.

History: *1986 c 455 s 24; 2003 c 21 s 5; 2017 c 34 s 3*